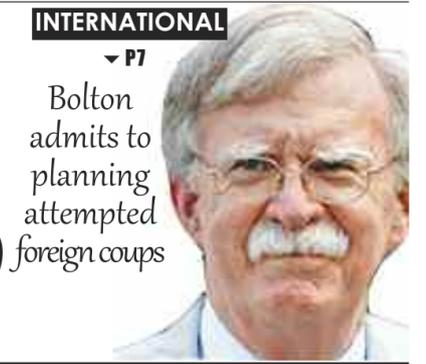




India never be able to suppress Kashmiris' movement

The Business

An English Daily published simultaneously from Lahore, Faisalabad and Multan



Bolton admits to planning attempted foreign coups

Punjab by-elections

PTI moves ECP against 19 PML-N candidates

By Our Staff Reporter

LAHORE: The PTI on Wednesday filed an application with the Election Commission of Pakistan (ECP) seeking the ineligibility of 19 Punjab by-poll candidates who had been de-notified by the election body over casting votes for PML-N's Hamza Shahbaz against their party line in the Punjab chief minister's election on May 23.

Addressing a press conference in Lahore, the PTI leader expressed hope that the ECP would decide the case in a day or two.

Referring to Article 63-F of the Constitution, Fawad said that the candidates were not qualified for contesting the elections.

Declaring fresh elections

the sole solution to the prevailing crisis in the country, the former minister warned the government that the situation would be different if obstacles were put in the path of revolution. He said that the country was ready for a revolution, adding that his party wanted to bring revolution via the power of the vote. "The country's elite needs to understand the situation," Fawad said, adding that it is the masses' right to bring about a change in the country. Referring to the situation in Sri Lanka, the PTI leader said that the government had stopped the masses from marching toward the rulers' palaces. He also expressed concerns over the reports about expected rigging in the by-polls in Punjab.



RAWALPINDI: President RCCI Nadeem Rauf meets with Miftah Ismail, Minister of Finance & Revenue.

■ Bloomberg says disbursement of \$1.2 billion expected in August

Pak reaches accord with IMF to resume programme: Report

The Business Report

LONDON: Pakistan has reached a staff-level agreement with the International Monetary Fund (IMF) to resume its loan programme, reported Bloomberg on Wednesday, quoting a government official familiar with the matter.

A \$1.2-billion disbursement is expected in August after the IMF's management gives final approval, the official, asking not to be identified before a formal announcement, was quoted as saying.

According to a report reached out to the IMF resident representative and the finance ministry, but did not receive a reply till the filing of this report.

However, reports indicate a formal announcement on Pakistan's Extended Fund Facility (EFF) would be made soon. The revival of the programme is crucial for Pakistan that has seen its foreign exchange reserves fall relentlessly with import cover currently standing at less than two months. During the week ended on 30-Jun-2022, SBP's reserves decreased by \$493 million to \$9.82 billion due to external debt and other pay-

ments. At the same time, the rupee has consistently lost value against the dollar, and closed at 210.1 on Wednesday after falling another 1.04 percent.

Meanwhile, the Bloomberg report added that the Washington-based lender has also agreed to increase the loan programme size by \$1 billion, taking it to a total of \$7 billion, and extend it through June 2023. Finance Minister Miftah Ismail had earlier said that Islamabad has requested the IMF to increase the size and duration of its \$6-billion programme.

Miftah resolves to facilitate businesses for sustainable growth
Federal Minister for Finance and Revenue, Miftah Ismail on Wednesday expressed his government's resolve to promote business activities and to facilitate business community to attain sustainable economic growth.

The minister was talking to a delegation of businessmen, led by President Islamabad Chamber of Commerce Industry (ICCI), Muhammad Shakeel Munir and President Rawalpindi Chamber of Commerce Industry (RCCI), Ch. Naeem A Rauf.

Among others, the meeting was at-

tended by Chairman Federal Board of Revenue (FBR), senior officers from finance division and FBR and representatives of various business sectors, according to press statement issued by the finance ministry.

Miftah acknowledged the contribution of business community in the growth of economic activity in the country.

He stressed that macroeconomic stability was the top priority of the present government and it was focusing to ensure financial discipline through effective and business friendly policies to achieve the economic growth level.

The Finance Minister further assured the delegation to address their issues on priority with regular communication and consultation with business community.

Earlier, the members of the business community apprised the minister about multiple issues related to taxation in the Federal Budget 2022-23 on various sectors.

They requested for resolving their issues and sought support of the government for bringing in efficiency in various sectors.

NDMA alerts authorities amid heavy rains forecast

ISLAMABAD: The National Disaster Management Authority has issued advisory to the federal and provincial departments to stay vigilant and alert amid fresh weather forecast of vigorous monsoon and torrential rains.

In a press release, the authority said as per fresh forecast by Pakistan Meteorological Department, monsoon currents are penetrating upper and central parts of the country. It said a new strong monsoon low pressure area system was approaching Sindh on Wednesday, which would cause more heavy rains till Sunday. The NDMA advised the authorities concerned to ensure timely evacuation of population from low-lying and flood prone areas as per evacuation plans and ensure availability of shelter, food and medicines in relief camps.

IRC launches relief activities for Balochistan flood affectees

As the torrential rains and flash floods in Balochistan areas have played wreak

ing dozens of people, including women and children, and over 150,000 population in need of humanitarian assistance, 30,000 badly affected, an emergency has been declared in the provincial metropolitan city followed by relief operations at all levels.

Given the rapidly deteriorating situation, the International Rescue Committee (IRC) has initiated response activities in Pishin and Quetta districts.

With the financial aid of German Federal Foreign Office, the IRC's internal funds and support of its on-ground partner, the People's Primary Healthcare Initiative (PPHI), the IRC has launched a rapid emergency response within 24 hours of the declaration of emergency, which is being implemented in close coordination with the Provincial Disaster Management Authority (PDMA), Balochistan, said a news release.

"To minimize the adversity caused by natural disasters, the relevant actors need

to plan beyond the immediate response and work closely with geologists, environmentalists, and researchers to examine, assess, and review potential future climate risks to timely alert the decision-makers," said Shabnam Baloch, IRCs Country Director.

She said, it is equally important to understand that natural calamities further aggravate the vulnerability of women and girls and so, any response or management efforts must be designed keeping their unique protection issues in mind. While speaking about the response, Muhammad Shareef, IRCs Head of Office, Balochistan, said, "Our efforts are geared towards providing maximum possible relief to those most in need." "We have so far set up three free medical camps in the flood-affected areas. More than 500 Afghan refugees and host communities have so far availed the services," shared Esfandiyar Baloch, CEO PPHI, while giving details of the relief operations. —Agencies

Petrol price likely to go down by Rs 18

From Our Staff Correspondent

ISLAMABAD: The government is likely to slash prices of petroleum products by Rs 18 in a bid to provide relief to masses.

According to details, the cut will be announced after consulting the federal cabinet. Prime Minister Shehbaz Sharif has also sought recommendation to provide relief to public amid soaring inflation.

A day earlier, PM Sharif had sought a summary to reduce price of petroleum products and said the government would pass on the full relief to the consumers who had been sacrificing owing to the rise in petroleum prices.

He asked the ministries of finance and petroleum to present a summary to him for approval, adding that the people deserved relief after passing through difficult times.

Security forces kill six terrorists in NW: ISPR

RAWALPINDI: Security Forces conducted an Intelligence Based Operation (IBO) in general area Datta Khel, North Waziristan District, on reported presence of terrorists.

Troops executed a successful operation and killed 6 terrorists. Weapons and ammunition was also recovered from the killed terrorists. The killed terrorists remained actively involved in terrorist activities against security forces. However, during intense exchange of fire, Lance Naik Islam ud Din (age 34 years, resident of Khyber District), having fought gallantly, embraced shahadat.

Sanitization of the area is being carried out to eliminate any other terrorists found in the area. —Online

Dollar deals heavy blow to rupee, rises to Rs210

ISLAMABAD: The US dollar did not let rupee to reap any gains against it and dealt it a heavy blow soon after losing some value in the morning session.

The greenback made a comeback and appreciated by Rs2.09 in the interbank trading on Wednesday.

The US dollar which started shedding its value before Eid holidays showed the same downward trend on the first day of business activity after a break of five days today and lost 41 paises in its value by 10:30am. But soon the robust dollar dragged down the rupee and by noon it was appreciated by Rs2.09 to reach Rs210 in the interbank trading. The greenback delivered some heavy blows to the Pakistani currency during the first week of this month but towards the end, it lost eight paises in its value on Thursday (July 7) and settled for Rs207.91. —DNA

NAB summons Farah on 20th

ISLAMABAD: The National Accountability Bureau (NAB) on Wednesday directed Farhat Shehzadi alias Farah Gogi to personally appear before the investigators on July 20 besides serving her a notice.

The anti-corruption watchdog served a notice to Farah Gogi, a close friend of Bushra Bibi, and directed her to personally appear before NAB investigators.

The accused was ordered to appear along with the relevant documents.

According to the anti-graft watchdog's spokesperson, an inquiry was underway against Gogi and other accused who are facing allegations of assets beyond income and money laundering. Earlier in May, the National Accountability Bureau (NAB) Lahore had summoned four accused in the assets beyond means case. The bureau had sent notices to her manager, cashier and bankers. All four people were directed to appear before the NAB on May 30 along with the relevant records. —DNA

PSX gains 518 points, closing at 41,862 points

ISLAMABAD: The Pakistan Stock Exchange (PSX) witnessed bullish trend on Wednesday, gaining 518.76 points, a positive change of 1.25 percent, closing at 41,862.77 points against 41,344.01 points on the last working day.

A total of 164,827,449 shares were traded during the day compared to the trade of 99,088,707 shares the previous day, whereas the price of shares stood at Rs 6.488 billion against Rs 4.041 billion on last trading day. As many as 325 companies transacted shares in the stock market, 212 of them recorded gain and 90 sustained losses, whereas the share price of 23 companies remained unchanged.

The three top trading

companies were TPL Properties with a volume of 14,938,181 shares and price per share of Rs 20.62, Sui North Gas with volume of 13,577,906 and price per share of Rs 39.75 and Oil and Gas Dev with volume of 9,979,259 and price per share of Rs83.63.

Allawasaya Tex witnessed a maximum increase of Rs 141.84 per share, closing at Rs2,033.17 whereas the runner up was Exide (Pak), the share prices of which climbed up by Rs 19.70 to Rs 282.42.

Mehmood Tex witnessed maximum decrease of Rs 40 per share closing at Rs 800 followed by Sanofi-Aventis, the share price of which declined by Rs 24.67 to close at Rs1,385.41. —DNA

US consumer prices surge to 40-year high

WASHINGTON: US inflation surged to a fresh peak of 9.1 percent in June, further squeezing American families and heaping pressure on President Joe Biden, whose ratings have taken a battering from the relentless rise in prices.

Government data released Wednesday showed a sharp, faster-than-expected increase in the consumer price index from the previous month driven by significant increases in gasoline prices.

The 9.1 percent CPI spike over the past 12 months to June was the fastest increase since November 1981, the Labor Department reported.

Energy contributed half of the monthly increase, as gasoline jumped 11.2 percent in June and a staggering 59.9 percent over the past

year. Overall energy prices posted their biggest annual increase since April 1980. The war in Ukraine has pushed global energy and food prices higher, and US gas prices at the pump last month hit a record of more than \$5 a gallon. However, energy prices have eased in recent weeks, which could start to relieve some of the pressure on consumers.

But the Federal Reserve is likely to continue its aggressive interest rate increases as it tries to tamp down the price surge by cooling demand before inflation becomes entrenched. The US central bank last month implemented the biggest rate hike in nearly 30 years, and economists say another three-quarter-point increase is likely later this month. —APP



RAWALPINDI: A view of flooded road at Mukha Singh Estate after heavy monsoon rain in morning

Petroleum prices need to be slashed by 10 percent: Irfan

KARACHI: Irfan Iqbal Sheikh, President, Federation of Pakistan Chambers of Commerce and Industry (FPCCI), has demanded that the government should slash the prices of the petroleum products by 10 percent immediately as the international oil prices have substantially come down; and, the benefit needs to be shifted to the masses. He noted with a sigh of relief that oil prices are now under \$100 per barrel. The move will bring down the inflation in a much more effective and tangible manner than raising the interest rate to a 14-year high of 15 percent, he added.

Irfan Iqbal Sheikh emphasized that the full force of the multiplier effect of the raise of the petroleum products has

not yet materialized in Pakistan and inflation will keep rising in coming two-four weeks if the relief from international market is not shifted to the end consumer. The FPCCI Chief explained that global macroeconomic sentiments are not optimistic and growth forecasts have been significantly lowered to the tune of being recessionary; and, the phenomenon may drive the international oil prices even lower than \$90 per barrel in coming weeks. However, he maintained, we have to tread a cautious path and gradually but progressively lower the domestic petroleum prices.

Irfan Iqbal Sheikh has put forward two of the supplemental concerns of the business community with regards

to the petroleum prices: (i) reliable and uninterrupted supply of the petroleum products in the backdrop of torrential rains across the length and breadth of the country (ii) further devaluation and volatility of the rupee in the inter-bank intra-day market observed on the first working day after Eid Ul Azha holidays, i.e. Wednesday, July 13, 2022 – which has the potential to partially nullify the effects of the drop in the international oil prices. The FPCCI President has called for the prudent and diligent regulation of the markets to allow the country to benefit from the downward trends in international oil prices, edible oils and initial signs of receding supply constraints in some other commodities. —Online